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personal liability of an agent.¹ Clearly such doctrines are not "of frequent application in," nor have they "a very important bearing upon" the business of banks. Digressions of this sort are not frequent, however, and, as a rule, the discussion of every topic is well proportioned and very satisfactory. At times, the editor betrays, if not intolerance, at least an inclination to rather savage criticism of judicial decisions which he believes to be erroneous. Possibly a more judicial attitude on many controverted points would inspire the reader with greater confidence in the editor's conclusions. It must be admitted, however, that his method of treatment and his glowing eloquence arrest attention and arouse interest. Occasionally, his love of metaphor seems to be unduly indulged, as at the beginning of § 276, where we find this statement: "If we try to stand off and take a comprehensive view of this much trodden ground, and endeavor to distinguish the footsteps of justice from those of other things that have the power of leaving their impressions on the sands of time." Later in this section we read: "Now if the evil and the good were found chemically pure, if there were no gold with the dirt, if a man of imprudence had never any beneficial quality mingled with his evil dispositions, the problem would be simple, the blood of society could be purified quickly and easily by exterminating all individuals exhibiting detrimental qualities." Again, in § 491: "In many States have learning and eloquence been drawn up in battle array to decide the issue, and with sadly varying results."

A very valuable feature of the work is the full and careful analysis at the opening of each chapter. It is more than a table of the chapter's contents. It is a clear and helpful abstract of the discussion which follows. It adds greatly to the usefulness of the work as a book of reference. Of the general appearance of these volumes we cannot speak too highly. They are most admirable specimens of the law-book maker's art.

THE LAW OF SURETYSHIP. By Arthur Adelbert Stearns. Cincinnati: The W. H. Anderson Co. 1903. pp. xvii., 747.

The need of a good text-book on this subject for the use of students has been sorely felt. When this volume was placed in our hands, we indulged the hope that now the need was to be satisfied. Unfortunately, it is a case of hope deferred. And yet we hasten to say, the book is far from bad. In some respects, it is excellent. The practitioner will find it very helpful, for it deals most fully with those topics which supply the great bulk of modern litigation connected with suretyship. How very modern one branch of the subject is, may quickly be discovered by glancing at the notes to chapter nine, devoted to surety companies. Nearly all the cited cases belong to the last five years. Scarcely one goes back a decade.

Even the practitioner, however, needs to be on his guard against the statements of the text and the authorities cited in their support. For example, the author declares (§ 106): "The law requires good faith on the part of the beneficiary of the contract, and it is the duty of the creditor to disclose information which he has concerning the principal, which, if known to the promisor, would prevent him from

¹ See 3 COLUMBIA LAW REVIEW, 116.

entering into the contract. * * * It is not necessary to show that the concealment or failure to disclose facts material for the surety to know is wilful, or with intent to deceive. It is sufficient if the non-disclosure is constructively fraudulent. *And the preponderance of authority establishes such fraud from the mere failure to disclose material facts.*" The authorities cited for this statement, and especially for the clause which we have italicized, do not support it. In nearly every case, there was abundant evidence of an actual fraud; in some cases there was express misrepresentation. Several cases involved the liability of sureties for agents, whose employers knew they were defaulters when bonds for faithful conduct were called for; and yet these employers deliberately withheld this knowledge from the sureties. In such cases, there is evidence of intentional deceit by a false representation that the employee is honest and worthy of confidence. In other words, there is evidence of actual fraud (See Lord Blackburn's opinion in *Lee v. Jones*¹). The harm possible from the inaccuracy of the author's statement is minimized by his frank citation of authorities which, he admits, are opposed to it.

In the main, however, the author's views appear to be sound, and his statements of doctrine well supported by leading cases; some topics are presented in an admirable manner. We have in mind especially that of "notice to guarantor of acceptance of the guaranty." The author's analysis of the federal cases on this subject shows a careful study of the decisions, and strong grasp of the principles upon which such decisions should be based.

While the work is not an ideal one for the law student, it is better adapted to his needs than any other publication with which we are familiar.

INSURANCE AND CRIME. By Alexander Colin Campbell New York and London: G. P. Putnam's Sons. 1902. pp. xiv, 404.

In calling attention to the defects and abuses which co-exist with many sound and beneficent principles in our system of insurance, Mr. Campbell treats a subject which has hitherto been comparatively neglected. Economic writers have long employed their energies in the discussion of many unjust burdens which honest and well-behaved people are obliged to endure, because of the misdeeds and dishonesty of others. Taxes and the credit system have been fruitful sources of indignant protests and innumerable suggestions from such writers for centuries. In the meantime, the great system of protection, which we call insurance, has grown up, and with it certain attendant evils, which hamper its usefulness and throw unnecessary and unjust burdens upon honest people who are obliged to take advantage of the guaranty of indemnity which it affords. It is the object of the author to present a study of the true nature of insurance, to point out the baleful influences and practices which grew out of the present methods, and to suggest some remedies to correct these evils. Many of the facts and illustrations presented by Mr. Campbell are matters of common knowledge, but perhaps the application of the effect of the conditions outlined on the welfare of every individual has never before been so clearly demonstrated. The common error is to suppose that the insurance companies are the ones solely interested from

¹(1864) 17 C. B. N. S. 482.